

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

November 14, 1996

Mr. Vernon Williams
Recordations Unit
Surface Transportation Board
Department of Transportation
12th and Constitution Avenue, N.W.
Washington, DC 20423

ASSOCIATION 29389
NOV 19 1996 10:54 AM

RECEIVED
SURFACE TRANSPORTATION
BOARD
NOV 19 10 54 AM '96

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Master Locomotive Lease Agreement dated as of May 1, 1995 between the following parties:

Lessor:	Helm Financial Corporation One Embarcadero Center, Suite 3700 San Francisco, CA 94111
Lessee:	Union Pacific Railroad Company 1416 Dodge Street, Room 200 Omaha, NE 68179

The equipment involved in this transaction is as follows:

Equipment: Forty-eight (48) diesel electric locomotives (See Exhibit A attached for reporting mark & numbers.)

Please file this agreement as a primary document. The filing fee of \$22.00 is enclosed.

Sincerely,



Chris Dilley
Administrative Assistant

/cpd
Enclosure

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

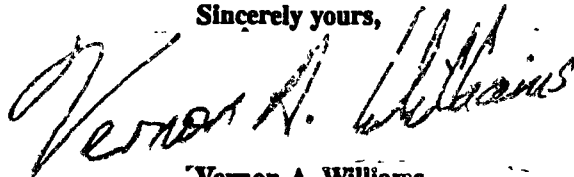
11/19/96

Chris Dilley
Administrative Assistant
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA., 94111

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/19/96 at 10:55AM and assigned recordation number(s). 20369, 20370, 20371, 20372, 20373, 19424-A and 20061-A.

Sincerely yours,

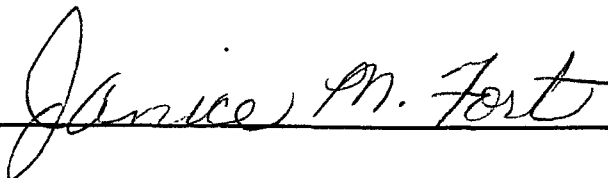


Vernon A. Williams
Secretary

Enclosure(s)

\$ 154.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



RECORDATION NO. 20369
FILED 14-11-96
NOV 19 1996 10 55 AM

MEMORANDUM OF
MASTER LOCOMOTIVE LEASE AGREEMENT

THIS MEMORANDUM OF MASTER LOCOMOTIVE LEASE AGREEMENT made as of May 1, 1995 is intended to evidence the Master Locomotive Lease Agreement, dated as of May 1, 1995 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11303. Lessor has the right to lease the locomotives more fully described in each Schedule to the Lease (the "Unit(s)") and each Exhibit A thereto copies of which are attached hereto and hereby made a part hereof. Lessee leased from Lessor each Unit at the rentals and upon the terms and conditions provided in the Lease and the applicable Schedule.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Master Locomotive Lease Agreement on the date indicated below its signature.

LESSOR

HELM FINANCIAL CORPORATION

By: 

Title: _____ President _____

Date: (October) 30, 1996

LESSEE

UNION PACIFIC RAILROAD COMPANY

By: 

Title: _____ Vice President-Purchasing _____

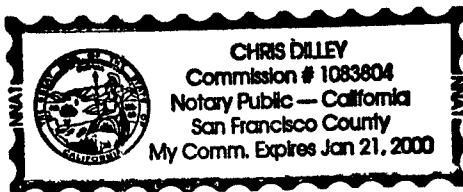
Date: 9/25/96

STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On October 30, 1996, before me, Chris Dilley,
personally appeared Richard C. Kirchner, President of HELM FINANCIAL
CORPORATION,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within instrument
and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.



Witness my hand and official seal.

Chris Dilley
SIGNATURE OF THE NOTARY

[Notarial Seal]

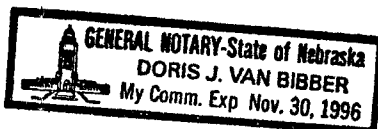
STATE OF NEBRASKA)
) S.S.
COUNTY OF DOUGLAS)

On October 10, 1996, before me, Doris J. Van Bibber,
personally appeared Charles R. Eisele, VP - Purchasing,
of UNION PACIFIC RAILROAD COMPANY,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the
person(s) whose name(s) is/are subscribed to the within instrument
and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their
signature(s) on the instrument the person(s), or the entity upon
behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



Doris J. Van Bibber
SIGNATURE OF THE NOTARY

[Notarial Seal]

EXHIBIT A

To Schedule No. 1 dated as of May 1, 1995 to the Master Lease Agreement
dated as of May 1, 1995 between Helm Financial Corporation and Union Pacific Railroad Company

Equipment Description:

Forty-eight (48), 3000 horsepower, diesel electric locomotives built by General Motors Corporation
(Electro-Motive Division)

	<u>Unit Number</u>	<u>Type</u>
1	UP 850	GP40
2	UP 851	GP40
3	UP 852	GP40
4	UP 853	GP40
5	UP 854	GP40
6	UP 855	GP40
7	UP 856	GP40
8	UP 857	GP40
9	UP 858	GP40
10	UP 859	GP40
11	UP 860	GP40
12	UP 861	GP40
13	UP 862	GP40
14	UP 864	GP40-3
15	UP 865	GP40-3
16	UP 866	GP40
17	UP 867	GP40
18	UP 868	GP40
19	UP 869	GP40-3
20	UP 870	GP40
21	UP 871	GP40
22	UP 872	GP40
23	UP 873	GP40
24	UP 874	GP40
25	UP 875	GP40
26	UP 876	GP40
27	UP 877	GP40
28	UP 878	GP40-3
29	UP 879	GP40
30	UP 880	GP40
31	UP 881	GP40
32	UP 883	GP40
33	UP 884	GP40
34	UP 885	GP40
35	UP 886	GP40
36	UP 887	GP40-3
37	UP 581	GP40
38	UP 582	GP40
39	UP 583	GP40
40	UP 584	GP40
41	UP 585	GP40
42	UP 588	GP40
43	UP 589	GP40
44	UP 590	GP40
45	UP 592	GP40
46	UP 593	GP40
47	UP 594	GP40
48	UP 597	GP40